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PRESS RELEASE

Nearly 200,000 New Properties Added to I-Cash Unclaimed Property Database in 1Q of 2013

Illinois State Treasurer Dan Rutherford encourages one to search the database several times a year

SPRINGFIELD – April 15, 2013 – Illinois State Treasurer Dan Rutherford says checking once a year just isn't enough. Because his Unclaimed Property Division (UPD) is constantly taking in new properties, everyone should search the I-Cash database at least once each month. "It's common for people to check one month and find no properties in their names, only to return the next month and find cash or other property on the list," explained Rutherford. "For example," said Rutherford, "my office took in 198,796 new properties just in the first quarter of 2013. One of those properties could easily be yours."

"We've designed the system to load new properties every Sunday morning," said Roxy Hollenstine, UPD director. "That way, the database has the latest information every Monday morning and we've certainly heard from people who were surprised to see that their name popped up shortly after the last time they searched."

One in eight Illinois residents has property in the database. "The more often you search your name and the names of family members, the sooner you could discover property, and the faster you'll have it back in your hands," said Rutherford. In 2012, the office added a total of 1,142,645 new properties, which breaks down to an average 95,220 new properties added to the database per month.

The various industries report unclaimed property to the treasurer's office either on May 1 (business associations, utilities, life insurance corporations) or November 1 (government entities, all banking and financial organizations). The bulk of transfers happen immediately after these deadlines.

For the first quarter of 2013, I-Cash has returned \$30 million in property. That will help the treasurer's office break a new record for returned property, which Rutherford has broken each of his first two years in office. While the office previously returned about \$82 million each year, Rutherford returned \$101 million in 2011 (a 24 percent increase) and \$129 million in 2012 (a 27 percent increase). The number of claims paid in the first quarter of this year is 18,340, which is up by 20 percent over the first quarter of 2012.

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Costs for marketing and supporting the I-Cash program are not paid for with tax dollars; instead, the program is funded through the Unclaimed Property Trust Fund.

I-Cash helps reunite owners with their unclaimed property. UPD currently has \$1.7 billion in cash, plus contents from Illinois safe deposit boxes that have been abandoned for at least five years. It is common for people to lose track of their assets when they move or when loved ones pass away. Businesses and banks are required to turn over unclaimed accounts to the treasurer's office. Some examples of unclaimed property currently held by the treasurer's office include the following:

- Money from inactive savings and checking accounts
- Unpaid wages or commissions
- Stocks, bonds and mutual funds
- Money orders and bill overpayments
- Paid-up life insurance policies
- Safe deposit box contents.

To search the I-Cash database, go to lcash.illinois.gov or www.treasurer.il.gov. You can contact the Unclaimed Property Division by calling 217-785-6998, although searches cannot be completed by telephone, or by emailing info@lcash.illinois.gov.

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